

REG-29-008 QUALITY JOBS ACT -- EMPLOYEES CREDIT

008.01 Each employee shall be allowed on his or her Nebraska individual income tax return a nonrefundable credit against the income tax imposed by the Nebraska Revenue Act.

008.02 The wage benefit credit shall not exceed the lesser of the amount withheld or the amount of Nebraska liability on the income received from the company.

008.02A The Nebraska liability on the income received from the company is (a) the income tax liability as shown on the return actually filed, after all other nonrefundable credits but before any refundable credits, minus (b) the amount that the income tax liability, after all other nonrefundable credits but before any refundable credits, would be if the total compensation paid by the company in the taxable year were excluded from the adjusted gross income on the return.

008.03 The calculation of this nonrefundable credit shall be included with the employee's tax return and reported as determined by the Department of Revenue.

(Section 77-4927, and 77-4932, R.R.S. 1996. November 11, 1998.)